

EAM Global Opportunities Composite Performance

	Q3	YTD	1 Year	3 Year	5 Year	ITD*
EAM Global Opportunities (Gross)	4.97%	22.18%	30.72%	-1.87%	10.58%	12.04%
EAM Global Opportunities (Net)	4.84%	21.73%	30.07%	-2.36%	10.03%	11.48%
MSCI ACWI Small Cap Index	8.80%	11.29%	24.62%	2.60%	9.40%	7.68%
MSCI ACWI Small Cap Growth Index	7.57%	11.32%	24.14%	-0.31%	9.19%	8.36%
MSCI ACWI Small Cap Value Index	10.05%	11.25%	25.09%	5.35%	9.15%	6.67%

*Inception-To-Date returns are from the period beginning July 1, 2017. All returns as of September 30, 2024. Please see important disclosures at the end of this document. Source: EAM Investors, MSCI.

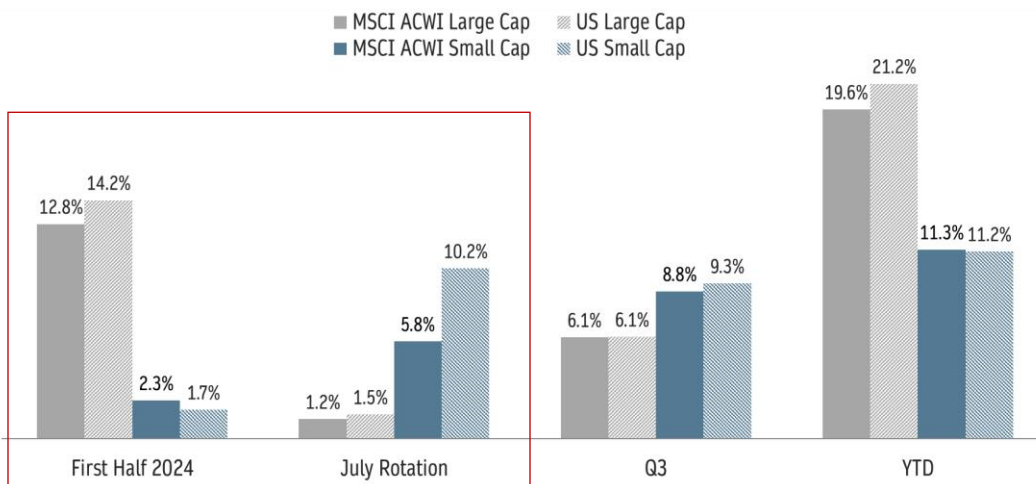
The EAM Global Opportunities strategy returned 4.84% (net of fees) in Q3, underperforming the MSCI ACWI Small Cap Index by 396 basis points. July's sharp market rotation and subsequent volatility created a challenging environment for our strategy, contributing significantly to its underperformance. Informed Momentum was a headwind in July as expected, while relative industry and currency positioning detracted most in the quarter.

Market Environment

Q3'24: A quarter of reversals and volatility

- Better-than-expected inflation readings and the prospect of lower interest rates in the US and Eurozone sparked a massive market rotation in July out of previous winners into rate-sensitive areas of the market like small cap and real estate. Energy and technology stocks that powered market returns in the first half of the year sold off.
- Sudden and sharp appreciation of the Japanese Yen sparked tumult in Japan's stock market and significant risk-off action in global equity markets in August.
- China roared back gaining 25%+ in September on the announcement of enhanced stimulus measures.

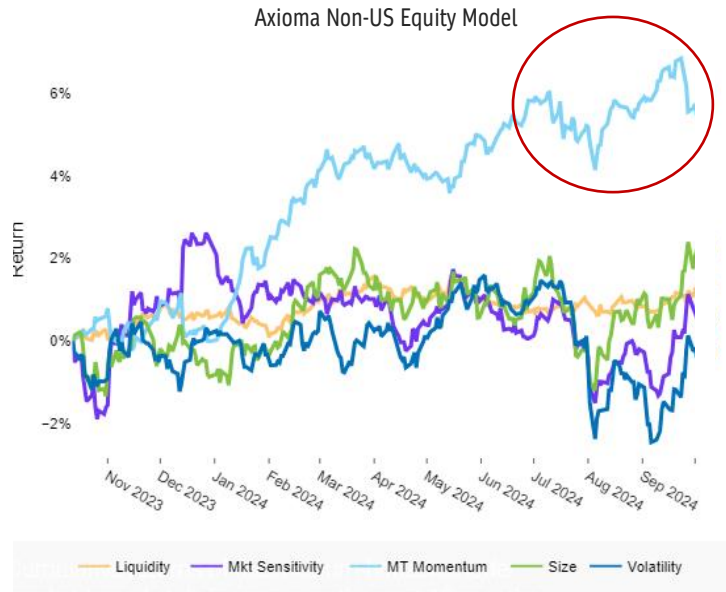
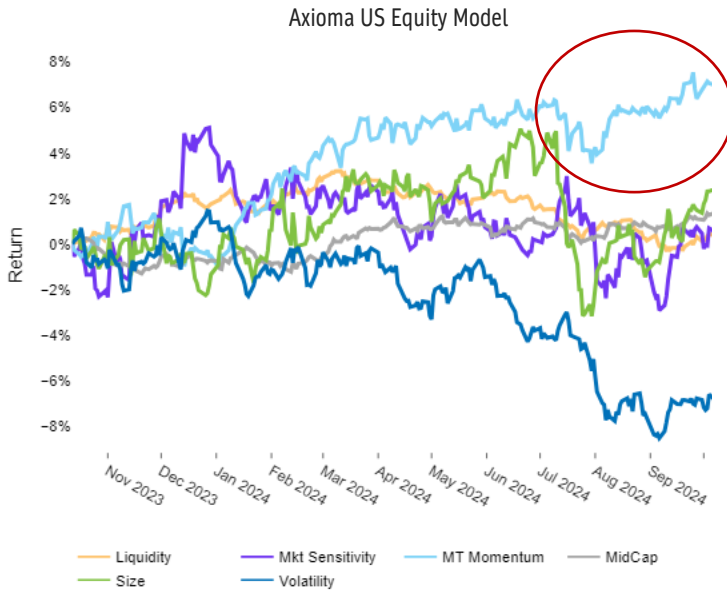
Small cap outperformed in the quarter thanks to its resurgence in July. This was most extreme in the US, where small cap gained 10.2% in the month, outperforming large cap by 870 basis points. The MSCI ACWI Small Cap Index ended the quarter up 8.80%, besting its large cap counterpart by 274 basis points. Despite the rebound, large cap still holds a significant lead year-to-date.



Momentum lagged as most factors reversed course in Q3

Axioma's global equity risk model shows the best performing factors from the prior quarter lagged in Q3 including momentum, earnings yield and size. On the other side, market sensitivity (beta) went from being the worst performing factor in Q2 to the top performer this quarter.

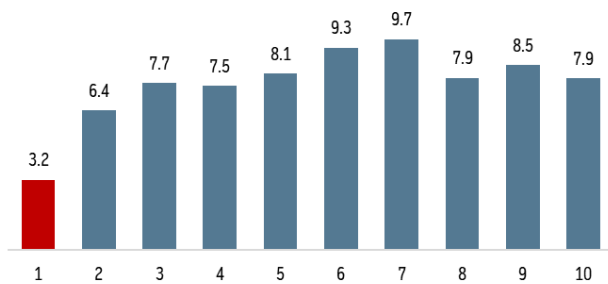
Breaking down the global model, the momentum factor in both US and non-US equity markets pulled back in July. In the US, momentum clawed its way back to be positive for the quarter. Outside the US, however, momentum was weighed down by additional volatility in September, resulting in a negative Q3 return.



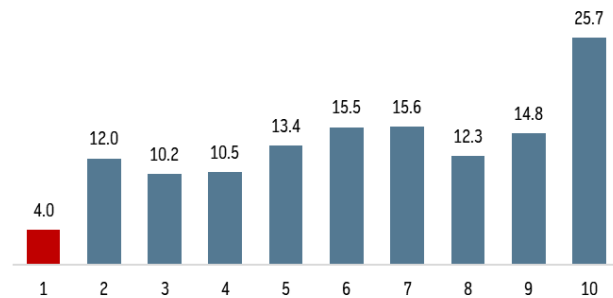
Source: SimCorp, Axioma. Trailing 12-month cumulative factor performance.

Within global small cap, reversals and volatility in the quarter resulted in pockets where momentum's underperformance was more extreme. In July, the top decile momentum stocks in the US underperformed the lowest by 467 basis points for the month. For the quarter, momentum in Japan was a significant headwind with the lowest momentum stocks soaring over 25%, while the highest momentum stocks were up just 4.0%.

US Returns by Momentum Decile - July



Japan Returns by Momentum Decile - Q3



Source: FactSet, Axioma. Momentum deciles within the MSCI ACWI Small Cap Index.

Country and sector performance diverged from the first half of the year

In the MSCI ACWI Small Cap Index, China was a standout performer in Q3. China bounced more than 25% in September and was up 18.7% in Q3 on the announcement of new stimulus measures aimed at reversing its economic slowdown. On the other side, Korea and Taiwan sold off in the rotation away from technology and AI-related stocks in the quarter. India's performance also softened in Q3, hampered most its heavy exposure to cyclical areas like industrials which rolled over.

	1H'24	Q3'24	YTD
China	(5.79)	18.71	11.83
Australia	0.78	13.04	13.93
United Kingdom	3.18	12.37	15.90
Sweden	1.85	12.36	14.44
Japan	(1.04)	12.13	10.97
Switzerland	(2.50)	11.62	8.83
Canada	5.53	9.52	15.58
United States	1.81	8.72	10.69
India	19.85	8.71	30.29
Germany	(11.41)	3.11	(8.78)
Taiwan	12.06	(1.84)	10.00
Korea	2.55	(2.53)	(0.05)
	2.29	8.80	11.29

Returns of top country weights in the MSCI ACWI Small Cap Index are shown.

From a style perspective, value outperformed in global small cap but not as prominently as in large cap. The MSCI ACWI Small Cap Value Index finished the quarter ahead of its growth counterpart by 248 basis points. Sector leadership dramatically reversed in Q3 with real estate making the strongest gains, up 17.4%. Communication services, financials and utilities also posted double digit gains in the quarter. Conversely, energy declined 6.0% in Q3 after being the standout performer in the first half of the year. Technology was also a notable laggard as doubts arose over the potential returns of companies funneling significant investment into AI technologies.

	1H'24	Q3'24	YTD
Real Estate	(5.28)	17.38	11.32
Communication Services	(3.58)	12.89	8.85
Financials	3.57	12.57	16.56
Utilities	1.85	11.80	13.87
Health Care	0.17	9.89	10.07
Consumer Discretionary	0.14	9.66	9.75
Consumer Staples	3.11	9.58	13.00
Materials	(0.54)	9.33	8.74
Industrials	5.87	8.19	14.54
Information Technology	4.78	1.23	6.06
Energy	8.85	(5.97)	2.36
Total	2.29	8.80	11.29

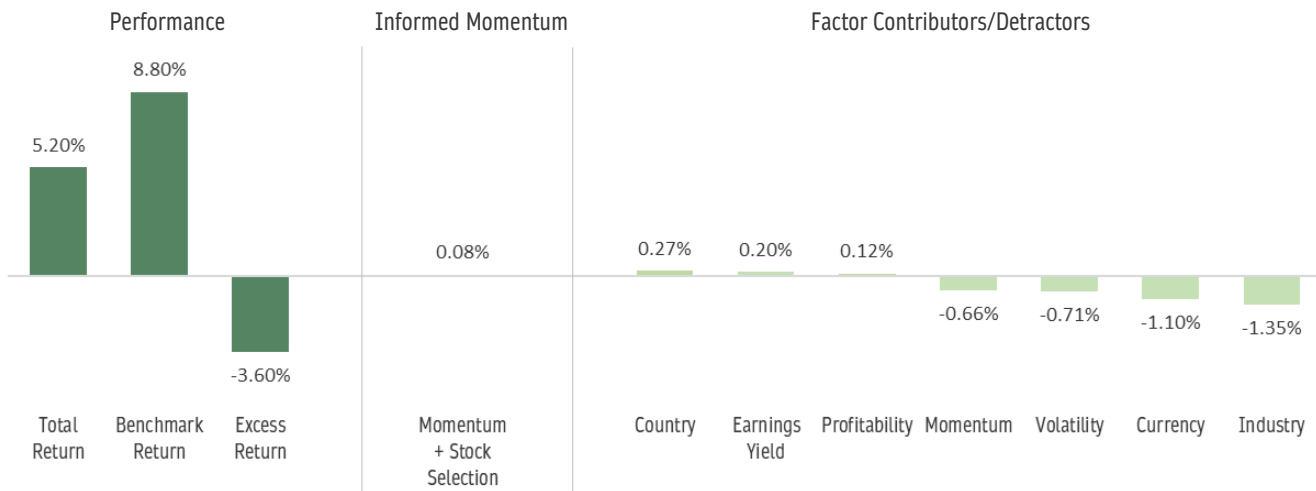
Sector returns within the MSCI ACWI Small Cap Index.

EAM Global Opportunities: 3rd Quarter Performance & Risk Attribution

The EAM Global Opportunities strategy returned 4.84% (net of fees) in Q3, underperforming the MSCI ACWI Small Cap Index by 396 basis points. July's sharp market rotation and subsequent volatility created a challenging environment for our strategy, contributing significantly to its underperformance.

- Risk attribution shows relative industry positioning (overweight technology, underweight real estate) as well as relative currency positioning (Japanese yen) detracted most.
- Informed Momentum (momentum exposure & stock selection) was challenged in July but clawed back to end the quarter flat.
- Performance attribution shows stock selection detracted in the quarter, with negative effects in Japan and the US being the most significant. Country allocation effects further detracted driven by an overweight to Taiwan and underweight to Japan.

Q3'24 Axioma Risk Attribution: EAM Global Opportunities vs. MSCI ACWI Small Cap Index

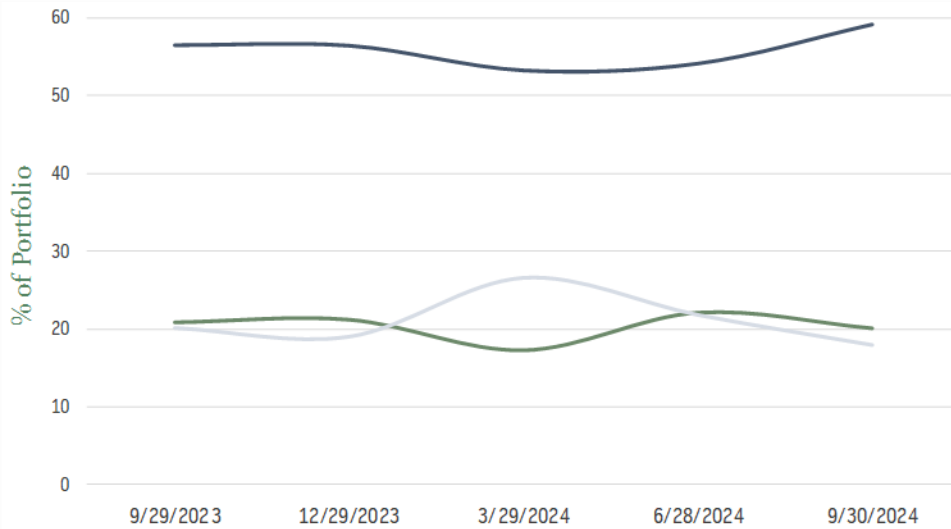


Q3'24 Performance Attribution: EAM Global Opportunities vs. MSCI ACWI Small Cap Index

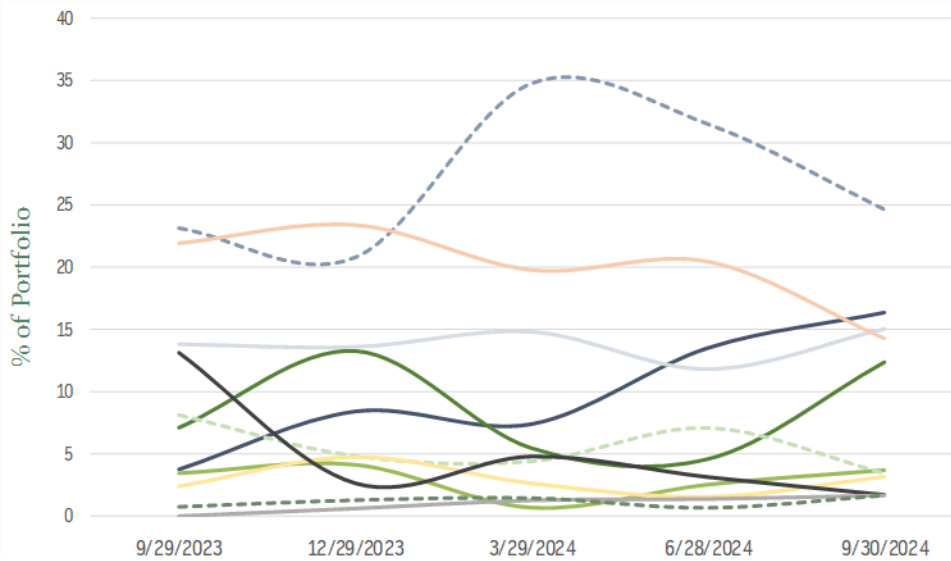
	EAM Global Opportunities			MSCI ACWI Small Cap Index			Active			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
Country Attribution: Top/Bottom												
Brazil	0.95	35.34	0.30	0.53	6.12	0.04	0.42	29.22	0.26	-0.02	0.24	0.22
Finland	1.37	24.11	0.30	0.37	11.07	0.04	0.99	13.04	0.25	0.03	0.16	0.19
Australia	2.66	16.68	0.47	2.76	13.04	0.36	-0.10	3.63	0.12	0.01	0.12	0.13
France	0.01	3.73	0.02	1.05	2.82	0.03	-1.05	0.90	-0.01	0.08	0.01	0.09
Turkey	--	--	--	0.33	-13.89	-0.05	-0.33	13.89	0.05	0.08	--	0.08
Taiwan	4.81	3.81	-0.04	3.19	-1.84	-0.07	1.62	5.65	0.03	-0.33	0.15	-0.19
India	11.69	4.96	0.61	4.36	8.71	0.37	7.33	-3.75	0.24	-0.01	-0.43	-0.44
Israel	1.62	-12.53	-0.26	0.84	9.17	0.08	0.78	-21.70	-0.34	0.02	-0.47	-0.45
United States	57.18	7.13	4.23	52.05	8.72	4.50	5.13	-1.59	-0.27	-0.09	-0.72	-0.80
Japan	4.53	1.31	-0.49	10.57	12.13	1.26	-6.04	-10.82	-1.74	-0.30	-0.74	-1.04
Total	100.00	5.20	5.20	100.00	8.80	8.80	--	-3.60	-3.60	-1.45	-2.15	-3.60

Calculated using end-of-day pricing, therefore may not exactly equal actual composite return. Source: FactSet, Axioma, EAM Investors

Adaptability of Informed Momentum



Weights as of 9/30/2024	EAM Global Opportunities	MSCI ACWI Small Cap Index
United States	59.03	52.16
Developed	17.89	33.44
Japan	4.39	10.71
Australia	2.70	2.88
Denmark	2.14	0.57
Switzerland	1.96	1.31
Finland	1.40	0.38
Other Developed	5.29	17.59
Emerging	20.08	14.40
India	10.47	4.33
Taiwan	4.04	3.11
Korea	2.30	1.65
Other Emerging	3.27	5.31



Weights as of 9/30/2024	EAM Global Opportunities	MSCI ACWI Small Cap Index
--- Industrials	24.54	19.57
— Health Care	16.33	9.60
— Consumer Discretionary	15.03	13.35
— Information Technology	14.26	11.66
— Financials	12.33	14.75
— Materials	3.64	8.17
--- Consumer Staples	3.38	5.00
— Real Estate	3.14	8.16
— Energy	1.69	3.83
— Utilities	1.65	2.70
--- Communication Services	1.62	3.18

Risk Statistics	EAM Global Opportunities	MSCI ACWI Small Cap Index
Annualized Return (Gross)	12.04%	7.68%
Annualized Return (Net)	11.48%	7.68%
Alpha	4.70%	-
Tracking Error	8.74%	-
Standard Deviation	19.9%	19.1%
Information Ratio	0.50	-
Sharpe Ratio	0.49	0.29
Beta	0.94	1.00
R-Squared	0.81	1.00
Up Market Capture	105.5%	-
Down Market Capture	90.1%	-

Risk Statistics are calculated for the EAM Global Opportunities composite, gross of fees, for the annualized period since inception 7/1/2017 through current. Please see the "Important Disclosures" page for detailed performance disclosures. Source: EAM Investors, MSCI

Characteristics	EAM Global Opportunities	MSCI ACWI Small Cap Index
# of Portfolio Holdings	146	6,112
% of Portfolio in the Top 10	11.2%	1.6%
Market Capitalization, Weighted Average, \$M	7,763	4,828
Active Share	94%	-
% of Stocks with Positive Earnings Surprise	67%	43%
% of Stocks with Upward Earnings Revisions	43%	23%
Exposure to Medium-Term Momentum (Axioma)	1.28	-0.03
Earnings Growth, FY2	18.1%	13.3%
Price/Earnings, FY2	21.4x	13.8x
Enterprise Value/Sales, FY2	1.77x	1.30x

Medium-Term Momentum exposure represents z-scores calculated using the Axioma World-Wide Fundamental Equity Risk Model. EAM Investors, FactSet, Axioma, MSCI

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Non-US Small Cap (Gross)	1.15%	11.25%	21.88%	-0.53%	8.93%	5.88%	8.28%	9.15%
EAM Non-US Small Cap (Net)	1.02%	10.83%	21.27%	-1.03%	8.38%	5.35%	7.74%	8.60%
MSCI ACWI ex-US Small Cap Index	8.90%	11.93%	23.25%	1.39%	8.21%	5.20%	6.08%	5.11%
MSCI ACWI ex-US Small Cap Growth Index	8.45%	11.17%	22.48%	-1.89%	7.54%	5.05%	6.07%	5.00%
MSCI ACWI ex-US Small Cap Value Index	9.36%	12.70%	24.05%	4.67%	8.62%	5.16%	5.93%	5.11%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Emerging Markets Small Cap (Gross)	-0.08%	16.80%	25.03%	3.48%	13.75%	7.93%	6.31%	9.66%
EAM Emerging Markets Small Cap (Net)	-0.20%	16.36%	24.41%	2.97%	13.18%	7.40%	5.78%	9.12%
MSCI Emerging Markets Small Cap Index	5.48%	12.91%	23.01%	5.14%	12.22%	7.05%	5.86%	5.75%
MSCI EM Small Cap Growth Index	5.00%	11.55%	20.19%	2.92%	11.94%	6.75%	4.84%	5.20%
MSCI EM Small Cap Value Index	5.96%	14.28%	25.91%	7.40%	12.37%	7.25%	6.79%	6.22%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Non-US Micro Cap (Gross)	7.05%	21.61%	32.64%	4.10%	13.75%	5.92%	9.25%	8.88%
EAM Non-US Micro Cap (Net)	6.91%	21.16%	31.97%	3.58%	13.19%	5.39%	8.70%	8.34%
FTSE Global ex-US Micro Cap Index ¹	6.55%	11.43%	21.30%	0.59%	10.50%	5.88%	6.03%	5.60%

	Q3	YTD	1 Year	3 Year	5 Year	ITD*
EAM Global Opportunities (Gross)	4.97%	22.18%	30.72%	-1.87%	10.58%	12.04%
EAM Global Opportunities (Net)	4.84%	21.73%	30.07%	-2.36%	10.03%	11.48%
MSCI ACWI Small Cap Index	8.80%	11.29%	24.62%	2.60%	9.40%	7.68%
MSCI ACWI Small Cap Growth Index	7.57%	11.32%	24.14%	-0.31%	9.19%	8.36%
MSCI ACWI Small Cap Value Index	10.05%	11.25%	25.09%	5.35%	9.15%	6.67%

	Q3	YTD	1 Year	3 Year	5 Year	ITD*
EAM Global Discovery (Gross)	4.37%	18.69%	28.45%	5.05%	17.68%	13.40%
EAM Global Discovery (Net)	4.24%	18.25%	27.81%	4.53%	17.10%	12.83%
FTSE Global Micro Cap Index ¹	7.81%	10.50%	23.05%	-1.65%	9.24%	4.71%

All periods greater than one year are annualized. Please see the "Important Disclosures" page for detailed performance disclosures.

^{*}EAM Non-US Small Cap inception date is May 1, 2011, EAM Emerging Markets Small Cap inception date is April 1, 2012, EAM Non-US Micro Cap inception date is June 1, 2014, EAM Global Opportunities inception date is July 1, 2017, EAM Global Discovery inception date is February 1, 2018.

¹EAM Non-US Micro Cap benchmark is comprised of the Russell Global ex-US Micro Cap Index from inception thru 12/31/2018, thereafter returns are for the FTSE Global ex-US Micro Cap Index. Global Discovery benchmark is comprised of the Russell Global Micro Cap index from inception thru 12/31/2018, thereafter returns are for the FTSE Global Micro Cap Index.

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Small Cap (Gross)	8.20%	20.22%	28.97%	-1.72%	8.90%	9.64%	10.06%	9.44%
EAM US Small Cap (Net)	8.06%	19.77%	28.32%	-2.21%	8.36%	9.09%	9.52%	8.90%
Russell 2000 Growth Index	8.41%	13.22%	27.66%	-0.35%	8.82%	7.60%	8.95%	7.96%
Russell 2000 Index	9.27%	11.17%	26.76%	1.84%	9.39%	7.36%	8.79%	7.50%
Russell 2000 Value Index	10.15%	9.22%	25.88%	3.77%	9.29%	6.60%	8.22%	6.77%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Micro Cap (Gross)	8.48%	14.01%	25.82%	-0.73%	11.34%	9.21%	10.57%	9.72%
EAM US Micro Cap (Net)	8.35%	13.58%	25.19%	-1.23%	10.78%	8.66%	10.02%	9.17%
Russell Microcap Growth Index	8.57%	9.29%	26.38%	-8.31%	6.86%	3.41%	5.42%	5.08%
Russell Microcap Index	8.29%	7.38%	24.63%	-3.74%	8.45%	5.27%	7.29%	5.95%
Russell Microcap Value Index	8.13%	6.32%	23.65%	-0.81%	8.84%	6.09%	8.21%	6.25%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Ultra Micro Cap (Gross)	9.60%	-1.32%	5.30%	-3.29%	14.89%	11.58%	11.32%	10.42%
EAM US Ultra Micro Cap (Net)	9.46%	-1.69%	4.78%	-3.77%	14.32%	11.02%	10.77%	9.87%
Russell Microcap Growth Index	8.57%	9.29%	26.38%	-8.31%	6.86%	3.41%	5.42%	5.08%
Russell Microcap Index	8.29%	7.38%	24.63%	-3.74%	8.45%	5.27%	7.29%	5.95%
Russell Microcap Value Index	8.13%	6.32%	23.65%	-0.81%	8.84%	6.09%	8.21%	6.25%

	Q3	YTD	1 Year	3 Year	5 Year	ITD*
EAM US Mid Cap (Gross)	4.21%	17.02%	29.04%	2.06%	11.52%	11.27%
EAM US Mid Cap (Net)	4.11%	16.72%	28.59%	1.71%	11.13%	10.88%
Russell Midcap Growth Index	6.54%	12.91%	29.34%	2.32%	11.48%	11.31%
Russell Midcap Index	9.21%	14.63%	29.33%	5.75%	11.30%	11.13%
Russell Midcap Value Index	10.08%	15.08%	29.01%	7.39%	10.33%	10.22%

Important Disclosures:

Past performance does not ensure future results, and there is no assurance that the portfolios will achieve their investment objectives.

Gross and net composite returns are presented net of brokerage commissions and include income from interest and dividends as well as capital gains less applicable withholdings. The returns do not reflect the deduction of other taxes a typical investor may accrue or custodial fees. The U.S Dollar is the currency used to express performance. All periods greater than one year are annualized.

EAM Small Cap

The inception date for the EAM Small Cap composite is October 2, 2007. Net returns are net of the maximum annual management fee of 0.50%. The Russell 2000 Index consists of the smallest 2,000 securities in the Russell 3000 Index, representing approximately 10% of the Russell 3000 total market capitalization. The Russell 2000 Value Index (R2KVI) measures the performance of those Russell 2000 companies with relatively lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index and the Russell 2000 Value Index are being presented for informational purposes only. The Russell 2000 Growth Index (R2KGI) measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Growth Index has been chosen as a benchmark to the EAM Small Cap composite because the Advisor believes that it is the most appropriate broad-based securities index to be used for comparative purposes given the investment growth-oriented strategy of the portfolio.

EAM Micro Cap

The inception date for the EAM Micro Cap composite is October 2, 2007. Net returns are net of the maximum annual management fee of 0.50%. The Russell Microcap Index consists of the smallest 1,000 companies in the small-cap Russell 2000 Index plus the next 1,000 securities. The Russell Microcap Value Index measures the performance of those Russell Microcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Microcap Index and the Russell Microcap Value Index are being presented for informational purposes only. The Russell Microcap Growth Index (RMGI) measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Microcap Growth Index has been chosen as a benchmark to the EAM Micro Cap composite because the Advisor believes that it is the most appropriate broad-based securities index to be used for comparative purposes given the investment growth-oriented strategy of the portfolio.

EAM Ultra Micro Cap

The inception date for the EAM Ultra Micro Cap composite is October 2, 2007. Net returns are net of the maximum annual management fee of 0.50%. The Russell Microcap Index consists of the smallest 1,000 companies in the small-cap Russell 2000 Index plus the next 1,000 securities. The Russell Microcap Value Index measures the performance of those Russell Microcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Microcap Index and the Russell Microcap Value Index are being presented for informational purposes only. The Russell Microcap Growth Index (RMGI) measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Microcap Growth Index has been chosen as a benchmark to the EAM Micro Cap composite because the Advisor believes that it is the most appropriate broad-based securities index to be used for comparative purposes given the investment growth-oriented strategy of the portfolio.

EAM US Mid Cap

The inception date for the EAM US Mid Cap representative account is April 1, 2019. Net returns are net of the maximum annual management fee of 0.35%. The Russell Mid-Cap Index is a subset of the Russell 1000 Index and is designed to measure the performance of the mid-cap segment of the US equity universe. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Mid-Cap Growth Index measures the performance of those Russell mid-cap companies with higher price-to-book ratios and higher I/B/E/S forecasted medium term (2 year) growth and higher sales per share historical growth (5 year). The Russell Mid-Cap Value Index measures the performance of those Russell Mid-Cap companies with lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell Mid-Cap Index has been chosen as a benchmark to the EAM Mid Cap representative account because the Advisor believes that it is the most appropriate broad-based securities index to be used for a comparative purposes given the strategy of the portfolio.

EAM Non-US Small Cap

The inception date for the EAM Non-US Small Cap composite is May 1, 2011. Net returns are net of the maximum annual management fee of 0.50%. The MSCI ACWI ex-US Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 25 Emerging Markets (EM) countries. The index is designed to measure small cap equity market performance in the global developed and emerging markets excluding the United States. The MSCI ACWI ex-US Small Cap Index has been chosen as a benchmark to the EAM Non-US Small Cap strategy because the Advisor believes that it is the most appropriate broad-based securities index available to be used for comparative purposes given the investment strategy of the portfolios. The MSCI ACWI ex-US Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across 22 of 23 DM countries (excluding the US) and 25 EM countries. The MSCI ACWI Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across 23 DM countries and 25 EM countries. The MSCI ACWI ex-US Small Cap Growth Index and the MSCI ACWI ex-US Small Cap Value Index are being presented for informational purposes only.

EAM Emerging Markets Small Cap

The inception date for the EAM Emerging Markets Small Cap composite is April 1, 2012. Net returns are net of the maximum annual management fee of 0.50%. The MSCI Emerging Markets Small Cap Index includes small cap representation across 25 Emerging Markets countries (EM) and is designed to measure small cap equity market performance in the global emerging markets. The MSCI Emerging Markets Small Cap Index has been chosen as a benchmark to the EAM Emerging Markets Small Cap strategy because the Advisor believes that it is the most appropriate broad-based securities index available to be used for comparative purposes given the investment strategy of the portfolios. The MSCI Emerging Markets Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across 25 EM countries. The MSCI Emerging Markets Value Index captures small cap securities exhibiting value style characteristics across 25 EM countries. The MSCI Emerging Markets Small Cap Growth Index and the MSCI Emerging Markets Small Cap Value Index are being presented for informational purposes only.

EAM Non-US Micro Cap

The inception date for the EAM Non-US Micro Cap composite is June 1, 2014. Net returns are net of the maximum annual management fee of 0.50%. The Linked Global ex-US Micro Cap Index represents the linked index returns of the Russell Global ex-US Micro Cap Index from June 1, 2014 through December 31, 2018 and the index returns of the FTSE Global ex-US Micro Cap Index effective January 1, 2019 and thereafter. The Russell Global ex-US Micro Cap Index was no longer supported effective December 31, 2018 and the FTSE Global ex-US Micro Cap Index is initiated effective January 1, 2019. The Adviser has linked the returns of these two indexes for comparison purposes because it believes that the linked return stream is the most appropriate broad-based securities indexing available to be used for comparative purposes given the investment strategy of the EAM Non-US Micro Cap Composite. The FTSE Global ex-US Micro Cap Index is a market-capitalization weighted index representing the performance of Micro cap stocks in Developed and Emerging markets (excluding the US). The FTSE Global ex-US Micro Cap index is constructed to represent the Micro-cap segment of the global equity market, excluding companies assigned to the United States.

EAM Global Opportunities

The inception date for the EAM Global Opportunities composite is July 1, 2017. Net returns are net of the maximum annual management fee of 0.50% for the EAM Global Opportunities Strategy. The MSCI ACWI Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. The index is designed to measure small cap equity market performance in the global developed and emerging markets. The MSCI ACWI Small Cap Index has been chosen as a benchmark to the EAM Global Opportunities strategy because the Advisor believes that it is the most appropriate broad-based securities index available to be used for comparative purposes given the investment strategy of the portfolios. The MSCI ACWI Small Cap Growth Index captures small-cap securities exhibiting overall growth style characteristics across 23 DM countries and 25 EM countries. The MSCI ACWI Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across 23 DM countries and 25 EM countries. The MSCI ACWI Small Cap Value Index and the MSCI ACWI Small Cap Growth Index are being presented for informational purposes only.

EAM Global Discovery

The inception date for the EAM Global Discovery composite is February 1, 2018. Net returns are net of the maximum annual management fee of 0.50%. The strategy's benchmark represents the linked index returns of the Russell Global Small Cap Index from February 1, 2018 through December 31, 2018, and the index returns of the FTSE Global Micro Cap Index effective January 1, 2019 and thereafter. The Russell Global Small Cap Index was no longer supported effective December 31, 2018 and the FTSE Global Micro Cap Index is initiated effective January 1, 2019. The Adviser has linked the returns of these two indexes for comparison purposes because it believes that the linked return stream is the most appropriate broad-based securities indexing available to be used for comparative purposes given the investment strategy of the EAM Global Discovery Composite. The FTSE Global Micro Cap Index is a market-capitalization weighted index representing the performance of Micro cap stocks in Developed and Emerging markets. The FTSE Global Micro Cap index is constructed to represent the Micro Cap segment of the global equity market.

The performance of the Indexes reflects dividends net of foreign tax withholdings applicable to a typical foreign investor and capital gains but does not reflect the deduction of any investment management fees or other expenses or taxes. The indexes are unmanaged and cannot be invested in directly.

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